Ohartered 1822 The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street

Branch Office, 475 Fifth Avenue At Forty-first Street New York

London

Administrator

Paris

Foreign Exchange

Guardian

Trustee

Member Federal Reserve System and New York Clearing House

Foreign Government Bonds

Offering possibilities of material advances in price

Conservative Investment Bonds

Yielding from 6% to 61/2%

Business Men's Bonds

With high yields and chances of appreciation

Preferred Stocks

For the conservative investment of surplus funds

First choice among securities of the above classes listed and described in our circular 26-E

Call or write for it

John Muir & Co.

Members New York Stock Exchange 61 Broadway New York

Chocolate

is the only kind of candy that most of us buy. That is why one of the three largest chocolate and cocoa concerns in the United States-

Rockwood & Company

earned in 1919 over six times the dividend requirements on its

8%

Cumulative Preferred Stock Price \$100 per share to net 8% For full particulars ask for Folder T. E. 920. Hollister, White & Co.

92 CEDAR STREET, Corner Trinity Place Telephone Rector 3901

NEW YORK

Newark Springfield Providence Pitasfield Portland

We Recommend

Central Sugar Market about \$28 per Share

McCLURE, JONES & REED

LIBERTY BONDS

PURDY & CO.,

DIVIDEND NOTICES

CARTIER CO.

DIVIDEND NO. 2. At a meeting of the Board of Diectors, held in the offices of the Correctors, held in the offices of the Corporation, at 653 Fifth Avenue, New York City, on March 17th, 1920, the regular quarterly dividend of 13/4% on the par value of the Preferred Stock was declared payable on April 30th, 1920, to shareholders on record April 15th, 1920. Checks will be

PAUL A. ROSIER;

Santa Cecilia Sugar Corporation

ord April 15th, 1920. Checks will be

referred Stock Dividend No. 7.

BERT L. DEAN, Treasurer.

lanta Cecilia Sugar Corporation umon Stock Dividend No. 3.

PHILADELPHIA

FINANCIAL MEETINGS NOTICE OF A SPECIAL MEETING of the NOTICE OF A SPECIAL MEETING of the STOCKHOLDERS OF MARVIS MACHINBIRY COMPANY, INC.

A Special Meeting of the Stockholders of the Marvis Machinery Company, Inc., will be held at the office of Waiter Jeffreys Carlin, No. 2 Restor Street, in the City of New York, Horough of Manhattan, County and State of New York, May 19, 1920, at 3 o'clock in the afternoon of said day, for the purpose of considering and acting upon a resolution adopted by the Board of Directors of the Company at a Special Meeting held on the 12th day of April, 1920, by which said resolution the Board of Directors in their opinion they deem it advisable that the corporation be forthwith dissolved.

By order of the Board of Directors.

(Signed) DAVID M. MAHOOD.

Dated New York City April

DIVIDEND NOTICES

OFFICE OF
LOCKWOOD GREENE & CO., Managers,
BOSTON, MASS,
FREFERRED STOCK,
The quarterly dividend of 1%, per cent
upon the preferred stock of WINNSBORO
MILLS has been declared, psyable April 1,
1920, at the office of the transfer agents, the
New England Trust Company, Boston, Mass.,
to all stockholders of company, Boston, Mass.,
to all stockholders of profit at the close of
business March 24, 1920,
WINNSBORO MILLS.
Henry C. Everett Jr., Treasurer.

Berlin Boerse **Roused Against** Stock Seizure

Many Operators Fear Ruin by Government's Action Complying With Treaty Terms; Trading Stopped

Opposition to Date Fixed Many Securities Advanced Since Jan. 10, Forcing

It was reported in the financial district that the exchanges in Frankfort and Hamburg were also closed. Under the peace treaty, Germany is required to meet a part of its obligations to the Allies by the transfer of foreign securities. The excitement on the Berlin exchange indicated that the brokers were unaware as to the method and particularly at what price the government would obtain possession of the securities.

The action of the German government is evidently in compliance with Section 10 of the annex to Article 298, which provides:

"Germany will, within six months from the coming into force of the present treaty, deliver to each of the Ailied or associated powers all securities, certificates deed to a state description.

ent treaty, deliver to each of the Ailied or associated powers all securities, certificates, deeds or other documents of title held by its nationals and relating to property rights or interests situated in the territory of that Allied or associated power, including any shares, stock, debentures, debenture stock, or other obligations of any company incorporated in accordance with the laws of that power."

It is explained further in the treaty that "the provisions of Article 297 and that "the provisions of Article 297 and that annex relating to property rights and interests in an enemy country, and the proceeds of liquidation thereof, apply to debts, credits and accounts."

Investment Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope, to Financial Editor, The Tribune, 154 Nassau Street, New York City.

Each a Speculative Choice

Question—I read from day to day the investment column of The Tribune with interest. What do you think of Southern Railway common stock and Willys-Overland common stock, both at around \$25 per share, as a purchase? I understand the par value of each is \$100. Also what do you think of National Leather common?—R. M. M.

Answer—The earnings of the General Motors Corporation are such as to warrant the preferred stock being given a very fair rating as an investment issue. The preferred stock and the debenture stock rank equally. The company has no bonded debt, or rather bonds outstanding.

Question—I inclose circular of the Texas Oil Underwriters. At first glence I thought this a good chance to get what is known as "Texas Oil." After reading circular would you advise me to invest?—J. E. S.

Answer—Keep your money out of any proposition the promoters of which tell you in offering a security that it will positively advance at a specified time. While these generous hearted people may not mean that the shares will advance in the open market so that you could dispose of them if you bought, yet that is what the average resder of the glowing circular will infer. The proposition to return your money if you do not want the stock after purchasing it is most ambiguous.

Long-Term Bonds

Question—I have \$10,000 for permanent invisiment. Will you please recommend a list of long term bonds to net as near 7 per cent as possible?—H. M. S.

that "the provisions of Article 297 and this annex relating to property rights and interests in an enemy country, and the proceeds of liquidation thereof, apply to debts, credits and accounts."

FINANCIAL MEETINGS

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.
NOTICE OF SPECIAL AND ANNUAL MEETING.
Notice is hereby given that a special meeting of the stockholders of the Chicago and North Western Railway Company, duly called by its Board of Directors, and her annual needing of said stockholders will be held at the General Offices of the Company, at No. 25 West Jackson Boule
Employed There are several issues of notes maturing in eight to nine years which yield 7 per cent and over: Denver & Rio Grande first 4 per cent, 1936; Rio Grande Western first 4 per cent, 1939; Chicago & Alton refunding 3 per cent, 1949; Rock Island, Arkansas & Louisiana first 4½ per cent, 1934; Lake Erie & Western first 5 per cent, 1937; St. Louis & San Francisco prior lien 6 per cent, 1938; Carolina, Clinchfield & Ohio first

Question—About two months ago I bought ome Belgian bonds, internal loan. Have of received them yet. The broker, through

ways and property, or for ise purpose of reliable and the purpose of reliable and the purpose of reliable and the receipt of the company of the purpose of reliable and the receipt of the following name is the purpose of the company will authorise the purpose of the company will authorise the purpose of the company will authorise the purpose of the company will appurtenances thereof whatsvever, of each of the following named property, and immunities pertaining thereto and all appurtenances thereof whatsvever, of each of the following named property, and immunities pertaining thereto and all appurtenances thereof whatsvever, of each of the following named property, and immunities pertaining thereto and all appurtenances thereof whatsvever, of each of the following named property, and immunities pertaining thereto and all appurtenances thereof whatsvever, of each of the following named property, and immunities pertaining thereto and all appurtenances thereof whatsvever, of each of the following named property, and immunities pertaining thereto and all appurtenances thereof whatsvever, of each of the following named property, and immunities pertaining thereto and all appurtenances thereof whatsvever, of each of the following named property, and immunities pertaining the excellent of the following named property, and immunities pertaining the excellent of the following named property, and immunities pertaining the excellent of the following named property, and immunities pertaining the excellent of the following named property, and immunities pertaining the excellent of the following named property, and immunities pertaining the excellent of the following named property and following named propert

Four full columns of investment questions and answers are published in The Tribune every Sunday.

Sugar Issues Hold

Specialties Attract Attention

curb market, substantial advances were recorded in specialties which had been COTTONS-Market Inactive; neglected for some time. Cuban-Amer- Buyers Hold Orders

Many Securities Advanced

Since Jan. 10. Foreign and the proper of the property of the propert

FURS-English Sale The London fur sales houses, it was announced vesterday, will follow virtually the same plan in the approaching auctions as they did last February when American goods were advanced to an early position in the sales schedule. The English auction will start on April 22 with the offering of Australian furs and salted fur seals and will last three weeks.

The order of sales, according to brookes, etc., will slump.

At the open prices were to with lard and cotton. Japan, France and Switzerland. Germany is sending a few small consignmany is

9500 Roper-Group M.
3500 *TSilver K Div. 19
150000 *Silver K Div. 19
150000 *Silver R Ariz. 80
400 *TSilver Pick. 45
400 Stand Silver L 26
1229 *TSuccess Min. 5
1220 *TSundurst Min. 40
2500 *Sunhurst Min. 40
2500 *Sunhurst Min. 40
2500 *Tono Belmont. 24
250 Tono Exten. 27
310 *Tono Mining. 11
1520 United Eastern. 314
1520 United Eastern. 314
1520 United Eastern. 314
1500 *TVIS D (ap). 11
1500 *TVIS D (ap). 11
1500 *W Shah G Qtz. 14
3000 *W End Cons. 13
4500 *W Caps Min. 1814
12000 *W Caps Min. 1814
12000

Commodities

ales. Open, High, Low, Last. 300 *Anglo-Am Oil. 25½ 26 25½ 26 100 *Std Oil N Y., 415 406 406 Other Oils

400 Metz Pertoleum.
400 Me

Business News

Interest on Curb;

Industrials Brisk

The large commercial banks reported yesterday a heavy demand for money from business concerns whose operations have been hampered by the railroad strike. Such concerns are finding themselves compelled to extend their credit lines owing to the fact that they find it difficult to deliver goods and must finance them until normal market conditions are restored. Borrowings of this character are expected to increase as long as the railroad tie-up continues.

Open market rates for bankers' acceptances show a slight decline from those quoted earlier in the week. The rates published yesterday by the American Acceptance Council were as follows:

While trading in the sugar group

Member banks

Non-member banks

Non-m

SILKS—Rate Market

Weak on Lover Prices

The raw silk market was weak yesterday, prices declining from 10 to 20 cannot be a pound. The Canton and Shanghai numbers were reduced from 23 to 32 const. As a result of these declines spun and thrown silks were sought by consumers at reductions comparing with those reported for raw materials. The those reported for raw materials and the construction, It was understood that the tower time, It was to the tower time, It was understood that the tower time, It was to the tower time, It was to the time, It was t

months. This condition has resulted in inducing many to buy new clocks instead.

Efforts of importers to relieve the shortage have been of little avail. A representative of a large concern that specializes in distribution of foreign-made clocks said it was customary when 1,000 timepieces were ordered to take only a small percentage of the order. Clocks are imported from Japan, France and Switzerland. Germany is sending a few small consignments.

Open. High. Low. Close, close, 41.40 41.35 41.63 41.00 41.58 641.58 41.55 33.30 39.30 39.30 40.15 39.50 38.75 39.29 38.80 39.25 38.95 37.05 37.05 36.95 37.55 37.55 37.25 36.50 36.55

N. Y. arrivals... 74 456 3,674
Liverpool cables—Spot cotton dull at 23
points decline on the basis of 27,64d for
middling. Sales 3,000 bales, American
2,000 bales, Imports 17,000 bales, American
11,000 bales, Futures opened quist,
at 12 to 27 points decline, Closed steady
at 1 to 25 points advance, May, 25,55d;
July, 25,10d; October, 22,74d; December,
22,84d; January, 22,64d, Manchester;
Yarns dull, but steady; cloths quiet and
firm.

vance of 3 points to a decline of 50 points active old crop positions heing 25 points lower, while the new crop was 3 points lower to 10 points higher. There were bulkes right after the cail on reports of rains in the South but they must heavy lost much of their force and sentiment points lower to 10 points higher. There were inclined to be cautious about the scattering liquidation. Prices soon turned easier in consequence, with active fromths selling 20 to 35 points net lower during the middle of the morning. After the close of Liverpool the straddle selling cased, white liquidation grew less active, and the market firmed up, reaching he best point of the day in the late trading. The close was a few points off from the best under realizing.

The close was a few points off from the best under realizing.

Liverpool cables reported some continuation and successed, white liquidation grew less active, and the market firmed up, reaching the best point of the day in the late trading the late with the close was a few points off from the best under realizing.

Liverpool cables reported some continuation and the sunder realizing of a buillish weekly weather report to necessary to be a built of the consumption for March probably helped the late raily here, when predictions were allowed the late raily here, when predictions were allowed the late raily here, when predictions now arranged at Moddling quotations now are range from \$40.09 to \$43.50, compared with the closing price here of \$41.55 for May contracts. Norfelk reported sales of 751 belies and quoted middling cotton at \$40.00, On the face of the figures some of the higher grades, if available at Norfelk, might be purchased almost choaply enough to justify shipments here for delivery.

The local aport market was steady and upchanged at 43c for middling uplands. No acies were reported.

March, 1911, Coupons
posit.

500 shs. Dunn Petroleum Corpn.
79 shs. First National Bank, Jersey.
City.
5 shs. Riser Land Co.
50 shs. Stutz Motor Car Co. of America, Inc., ex. stock dividend.

14.12 14.40 14.12 14.24 24 24 14.25 14.19 14.07 14.18 14.05 14.15 214.17 14.07

City.

5 shg. Riser Land Co.

30 shg. Stutz Motor Car Co. of America, Inc., ex. stock dividend.

200 shg. Askron Tire Co., Inc.

100 shg. Mais Motor Truck Co. oresimon 100 shg. Mais Motor Truck Co. common 100 shg. Stutz Motor Car Co. of America, Inc. (carries dividend) of 28 new stock).

5 shg. Stutz Motor Car Co. of America, Inc. (ex. stock dividend).

500,000 Financial News, Inc. Coll. Truck Co. Stanged, Inc. (ex. stock dividend).

2 shg. Stutz Motor Car Co. of America, Inc. (ex. stock dividend).

2 shg. Stutz Motor Car Co. of America, Inc. (ex. stock dividend).

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5,000 shg. Consid. Yankee Fork Grav Mining Co.

50 shg. Consid. Yankee Fork Grav Mining Co.

50 shg. Good Hill Consolidated Co.
For Account of Trusices.

\$2,000 Atlantic & Pacific R. R. Co. (Co. So. Div.) Income Bdg. 1922. Dev. 1884, Coup.

\$20,000 Detroit Southern R. R. Co. (Co. So. Div.) Ist 4s, 1941, Ct. of D. Stamped.

100 shg. Terry, Tench & Proctor Tineling Machine Co.
For Account of Executors:

45 shg. Forest Lake Cametery.

100 shg. Constern, Toledo & Ironton 1st prefd.

36 shg. Detroit, Toledo & Ironton 2d Prefd and \$49 Scrip.

18.59 18.74 18.49 18.69 218.74 18.65